

VETERANS POST WAR TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03					March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
AllianceBernstein	170,357	15.1%	15.0%	10.39%	0.00%	179,716	18.1%	15.0%	-0.09%	143,324	13.6%	15.0%	2.89%	139,272	14.1%	15.0%	-13.54%	-1.88%	-28.65%	-21.24%	-6.07%
Russell 1000 Growth				14.31%	1.38%				-1.07%				7.15%				-15.05%	2.94%	-26.49%	-21.54%	-5.03%
Structured Value																					
LSV	164,238	14.6%	15.0%	19.71%	1.86%	135,347	13.6%	15.0%	-5.77%	160,747	15.2%	15.0%	6.49%	150,926	15.3%	15.0%	-18.63%	-2.25%	2.41%	8.84%	3.73%
Russell 1000 Value				17.27%	1.25%				-4.86%				9.22%				-18.77%	-1.02%	-8.96%	-0.19%	1.05%
S&P 500 Index																					
State Street	789,350	70.0%	70.0%	15.39%	1.27%	674,732	67.9%	70.0%	-3.17%	748,726	70.9%	70.0%	8.41%	690,615	70.1%	70.0%	-17.26%	0.23%	-18.03%	-11.28%	-1.69%
S&P 500				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,123,945	99.7%	100.0%	15.15%	1.19%	989,795	99.7%	100.0%	-3.03%	1,052,796	99.7%	100.0%	7.33%	980,812	99.6%	100.0%	-16.96%	-0.48%	-16.89%	-9.33%	-1.90%
S&P 500				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	-1.62%
CASH EQUIVALENTS																					
Bank of ND	2,945	0.3%	0.0%	0.32%	0.10%	3,244	0.3%	0.0%	0.35%	3,524	0.3%	0.0%	0.41%	3,803	0.4%	0.0%	0.48%	1.57%	2.41%	3.26%	4.15%
90 Day T-Bill				0.33%	0.14%				0.30%				0.43%				0.45%	1.52%	2.63%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,126,890	100.00%	100.00%	15.10%	1.19%	993,039	100.00%	100.00%	-3.02%	1,056,320	100.00%	100.00%	7.31%	984,615	100.00%	100.00%	-16.90%	-0.46%	-16.82%	-9.28%	-1.88%
POLICY TARGET BENCHMARK				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.